

1 SENATE MEMORIAL 100

2 49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

3 INTRODUCED BY

4 Michael S. Sanchez

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9  
10 A MEMORIAL

11 REQUESTING THE APPROPRIATE INTERIM LEGISLATIVE COMMITTEE TO  
12 STUDY ISSUES RELATED TO RESIDENTIAL MORTGAGE FORECLOSURE  
13 PROCEDURES IN NEW MEXICO.

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15 WHEREAS, it is the public policy of New Mexico that  
16 homeowners should be given reasonable notice of the fact of and  
17 basis for an alleged default on their mortgage and the  
18 opportunity to pay their home mortgages if they are deficient;  
19 and

20 WHEREAS, lenders will be benefited when residential  
21 mortgage debtors cure their defaults and return defaulted  
22 residential mortgage loans to performing status; and

23 WHEREAS, homeowners and lenders will be benefited when  
24 homeowners can participate in loss mitigation, loan  
25 modification or other alternatives prior to a mortgage

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1 foreclosure and loss of a home; and

2 WHEREAS, it is the public policy of the state of New  
3 Mexico to ensure that alternative dispute resolution procedures  
4 be available to homeowners facing mortgage foreclosure  
5 proceedings; and

6 WHEREAS, it is the public policy of the state of New  
7 Mexico to promote the strength of the housing market, protect  
8 home ownership and provide for fair and reasonable procedures  
9 prior to the institution of mortgage foreclosure proceedings;

10 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE  
11 OF NEW MEXICO that the appropriate interim legislative  
12 committee be requested to study issues related to residential  
13 mortgage foreclosure procedures in New Mexico; and

14 BE IT FURTHER RESOLVED that the appropriate interim  
15 legislative committee be requested to consider and endorse  
16 legislation that provides protection to homeowners involved in  
17 mortgage foreclosure proceedings; and

18 BE IT FURTHER RESOLVED that copies of this memorial be  
19 transmitted to the co-chairs of the New Mexico legislative  
20 council.

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